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William P. Bonbright & Co.

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THE STEEL MARKET.

Concessions Are Being Made on Hoops: Effort to Hold Quotation.

Concessions are being made on steel hoops, but an effort is being made to hold the quotation at \$1.80 Pittsburg. Outside mills are said to be making bids for orders at \$1.55. Bands are holding steady, with the mills fairly well supplied with tomage at \$1.40.

bidding for business in Pittsburg at No new feature has developed in the tin plate market, with \$3.60 holding per base-box of coke tin.

Few mills need business at this time. Few mills need business at this time. Other finished lines, like pipe and tubular goods, are unchanged over the week.

The coal market during the past week has taken on a new tone. For a time the demand for coal seemed to quiet down and operators began to feel somewhat surprised at the lack of new business, but Eastern buyers have come into the Pittsburg market and have picked up heavy tonnages, with inquiries still the Pittsburg market and have picked up heavy tonnages, with inquiries still being negotiated for as high as 50,000 ton lots. Northwest coal in small lots has been booked on the basis of \$1.65 Paid by Sub-Treasury to banks to Sub-Treasury.

Paid by Sub-Treasury to banks on day's transactions, some such sales being made the past week. Slack is ranging from 90 cents to \$5 cents, with several of the producers asking \$1 a ton and being incompleted to banks same period previous week.

FINANCIAL NEWS AND COMMENT

Profit Taking and Professional Pressure Make Stocks Reactionary.

EUROPE AGAIN A SELLER 119

Large Demand Abroad for Gold -Government 2 Per Cent.

dencies yesterday the fact would have lent itself to inferences that speculative operations for the rise were not based on confidence regarding the merits of improvement at this time. As it was the market seemed to have developed capacity for absorbing profit taking sales at the level established last week, and no particularly sinister significance at-tached to the downward trend of prices in the afternoon. Professional trading pressure was applied more or less per-sistently throughout the day, and there was an increase of realizing by Europe.

was an increase of realizing by Europe, or at least of selling transactions which seemed to be for European account.

There were indications of aggressive strengthening of a few issues, notably Reading and American Can, to afford support to the rest of the list against sales, but the test of a market is not furnished so much by such a rise as took place last week as by the response which it makes to selling on the rise and by the trend of quoted values after profits have been taken. It was for this reason that the renewal of advance this month seemed to show the share list to be in a strong position, because it came be in a strong position, because it came after several weeks of backing and filling and contracted dealings and implied that the sharp midsummer recovery had been. and contracted dealings and implied that the sharp midsummer recovery had been, as the Wall Street saying goes, digested. Professional sentiment at the beginning of the week had a prevailing reactionary quality and an inclination was manifested during the Stock Exchange session to consider news and features of the general financial situation calculated to impose restraints on excesses of optimism. At the same time it is doubtful if anything influenced the stock market except the extent to which the price level had been altered favorably of late and the probability that at the new level fresh selling was bound to be encountered. In the forenoon prices displayed a good deal of firmness, but they were less steady in the afternoon and in the last hour moved in accordance with the expectations of careful observers.

As long as Union Pacific held up the rest of the market was comparatively

rest of the market was comparatively firm, although there was nothing surprising in the declining course of Union Pacific late in the day considering the rise of more than ten points in the stock last

Traders for the fall professed to view the Traders for the fall professed to view the copper metal stocks with suspicion because the metal reached 17 cents without stimulating them to further gains. There were, indeed, some signs that dealings for the decline figured quite largely in the general market, but as has been said already the position of the list does not disclose itself as well while prices are moving vigorously in one direction as it does when a movement starts, halts or reverses itself.

reverses itself.

Foreign despatches seem to explain a little the European disposition to take profits. New financing of an important character is making a beginning at foreign centres, judging from the Government loans which are under way, including provisions for Baikan borrowers. This is likely to hold or stiffen money rates, although it is an encouraging sign that the capitol markets abroad are willing to make experiments with are willing to make experiments with new securities. Again the foreign money market is hardening in reflection of the large early demands for gold which are converging on London, and the state of affairs in Germany was kept in notice by the German bid which took the bulk of the new Southern African gold leid down the new Southern African gold laid down

to be so much responsible for the market for them as does the feeling that the bill as a whole fails to appeal to the national banks, which hold all but a small portion of the 2 per cents.

Price changes in the agricultural commodity, markets were not important. It was reported that the Baltimore and Ohio Railroad was preparing to place \$10,000,000 of 414 per cent. equipment securities.

OUTSIDE OIL STOCKS.

Former Standard Oil Subsidiaries. rairie Oli & Gas. ... Prairie Oil & Gas. 37 384

Solar Roffning. 210 220

Southern Pipe Line. 235 240

South Prenn Oil, new. 204 208

Sweat Pa Pipe Line. 150 155

Standard Oil of Cal. 184 185

Standard Oil of Ky. 470 480

Standard Oil of Ky. 470 480

Standard Oil of Ny. 388 372

Standard Oil of Ny. 283 300

Standard Oil of Ny. 283 300

Standard Oil of Ny. 283 300

Standard Oil of Ny. 384 372

Standard Oil of Ny. 388 373

Standard Oil of Ny. 388 372

Standard Oil of Ny.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares. MONDAY, SEPTEMBER 15, 1915.

Open- High | Lew- | Net ing. | cot. | Change. Bid. | Ask. | Rate. | Sales. 800 Am Tel & Tel.
1200 Am Tobacco.
2400 Anaconda
25050 Atch, Top & S Fe.
At Coast Line.
8 Bank of Commerce.
100 Baldwin Loco.
100 Baldwin Loco pf.
2500 B & O.
600 Bethlehem Steel ex div.
100 Bethlehem Steel ex div.
100 Bethlehem Steel ex div.
100 Bklyn Rap Tran.
200 Bklyn Rap Tran.
200 Bklyn Un Gas.
100 Butterick Co.
200 Cal Pet.
8475 Can Pacific.
100 Can Pacific 4 paid.
200 Cen Leather pf.
4000 C & O.
200 Chi & Northwest.
1200 Chi Gt West pf.
4900 C, M & St P.
100 Col F & I.
100 Col Sou.
100 Con Gas.
800 Corn Products.
100 Denv & R G pf.
60 Deere Co pf.
200 Distillers Sec.
100 Denv & R G pf.
60 Deere Co pf.
200 Chi Erie 1st pf.
600 Gen Elec Co.
1290 Gt Nor pf.
5900 Gt Nor Ore ctfs. 600 Gen Elec Co.
1290 Gt Nor pf.
5900 Gt Nor Ore ctfs.
200 Guggenheim
900 Harvester N J.
700 Harvester Corp.
100 Ill Central.
500 Inspiration Con. 100 Ill Central
5100 Inspiration Con
600 Int Paper
100 Inter-Met
100 Inter-Met
100 Inter-Met
100 Kan City Sou
100 Laigett & Myers
100 Leingett & Myers
100 Lehigh Valley
100 Leose-Wiles Bis
100 L & N.
100 Mays Dept Stores
100 Mays Dept Stores
100 Mays Dept Stores
100 Mays Pet
100 May Pet
100 May Pet
100 Mo, K & T
100 Nat Bis Co
100 Nat Bis Co
100 Nat Bis Co
100 Nat R R Mex 2d pf
1600 Nevada Con
100 N Y Air Brake
100 N Y Central
100 N Y Air Brake
100 N Y Ont & W
100 N Y Ont & W
100 Norfolk & West
100 Nor Pacific
100 Pacific Coast
100 Pacific Coast 157 1/4 36 137 1/4 69 1/5 68 24 1/4 139 1/4 69 14 68 14 24 14 139 14 4400 Nor Amer Co ex div. 114½ 11/4 1100 Pacific Coast 80 80 80 500 Pacific Coast 231½ 2700 Pac T & T 29½ 2 113½ 1150 Peoples Gas 113½ 1150 Peoples Gas 120½ 1050 Pitts Coal 86½ 500 Pitts Coal 86½ 500 Pitts Coal 1050 Pitts C 168 44% | 100 S S Kresge | 100 S S Kresge pf. | 350 St L & S F 2d pf. | 350 St L & S F 2d pf. | 5713 Sou Pacific c. | 2000 Sou Pacific ct | 2000 Sou Pacific ct | 2000 Southern Ry Co | 5 200 Southern Ry Co pf. | 100 Studebaker | 12 1200 Tenn Copper | 100 Texas Pacific | 6650 Third Ave R R | 800 Tol. St L & W | 200 Tol. St Alcohol. | 200 U S Rity & Imp. | 100 U S Rubber | 1st pf. | 165150 U S Steel. | 650 U S Steel | 650 U S Steel | 650 U S Steel. | 650 U S Steel | 700 U S Steel. | 200 U S Steel | 700 U S Steel. | 200 U S Steel | 700 U S 100 S S Kresge 100 S S Kresge pf...... 350 St L & S F 2d pf..... 4 1/6 73 1/4 42 60 68 5

Note.-Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions gesterday;

AMERICAN COPPER RAILROAD AND OTHER BONDS.

| 1000. 0 71s | 1000. 0 97ts | 1000.

FOREIGN BONDS.

NEW YORK PRICES. German Consols 38.
German Consols 34.
German Consols 34.
Prussian Consols 48.
Amsterdam Government 48.
Bremen Government 34.
Bremen Government 34.
Bramburg Government 38.
Saxony Government 38.
City of Berlin 48.
City of Cologne 48.
City of Frankfort-on-Main 34.
City of Munich 48.

PUBLIC UTILITIES SECURITIES.

PUBLIC UTILITIES S

144 944 - 36
184 984 - 36
184 984 - 36
185 984 - 36
180 American Light & Traction pf.
Addrondack Electric Power pf.
Addrondack Electric Power pf.
American Gas & Electric
American Gas & Electric
American Power & Light pf.
American Light & Power pf.
Commonwealth P R & L. pf.
Commonwealth P R & L. pf.
Downer Gas & Electric gen 5s.
Electric Bond Deposit pf.
Electric Bond Deposit pf.
Electric Bond & Share pf.
Empire District Electric Ss.
Empire District Electric Ss.
Federal Light & Traction pf.
Standard Gas & Electric pf.
Teansesse Ry. Light & Power Co.
Pacific Gas & Electric pf.
Teansesse Ry. Light & Power Co.
Teansesse Ry. Light & Power Co.
Teansesse Ry. Light & Power Co.
United Light & Hallways at pf.
United Light &

.Ex dividend

SHORT TERM SECURITIES.

STRONG IN LONDON

English Stocks Were Lower; Oil Shares Firm: Discount Rates Higher.

CANADIAN PACIFIC WEAK

Rentes Lower in Paris: Market Easy; Berlin Prices Were Generally Steady.

LONDON, Sept. 15 .- The market ended regularly after a colorless day in which the activity in American stocks from your side was the principal factor. Trading from day to day is of an indifferent character. It is conducted without independent stimulus or any definite trend. There is little in the character of the trad-

Germany, which took approximately £758,000 of the £950,000 offered, India obraning the remainder.
PARIS, Sept. 15.—Rentes at 89 francs
1716 certimes were 42 1/2 centimes lower.

ally steady to-day.

MONEY IN NEW YORK. Firmer All Around Tone in Markets

Inquiry Increased.

Berlin exchange on London. a line berlin, fig. Private rate of discount in Berlin, the percent Commercial price of bar silver in New York, 60 kg.; in London, 27%d. Mexican silver dofters were quoted at 46@50c.

New York Clearing House statement: Exchanges, \$213,621,277; balances, \$10,393,550; Sub-Treasury credit balance, \$1,138,658.

PUBLIC UTILITIES.

increase was \$26,600.

For some time the earnings of the Detroit United Railway have been exhibiting large gains, but it is expected that the company's report for July will be the last to make such faverable gains. On August 15 the new rate of fare went into effect whereby seven tickets are sold for 25 cents, with universal transfers. It is estimated that the increased traffic as a result of the lower fare will by no means offset the decreased carnings caused by the reduced fare Gross searnings caused by the reduced fare Gross searnings of the company for July, 1913, increased \$101,869 and net earnings gained \$31,837 over the same menth of 1912. The surplus after charges shewed an expansion of \$26,855.

The Toungstown and Ohio River Railway Company reported gross earnings for July. 1913, of \$23,235. which is an increase of \$2,426. The net earnings amounted to \$3,693, an increase of about \$500 over July, 1912. The surplus after charges was \$4,527, as against \$4,009 a year ago.

The increasing demand for current in San Francisco has led the Pacific Gas and Electric Company to add 20,000 horse-power to its large steam generating station at Pittero. The new generator will fill demands on the piant until the hydro-electric power is available from the new stations at Lake Spaulding. It is expected that the steam station will be ready to supply power about November 1.

Announcement is made by the American Public Utilities Company that the merging of the Merchants Heat and Light Company has been completed. The American Public Utilities Company controlled both these organizations and in order to effect economies the Merchants Heat and Light Company purchased the Proples Light and Heat Company pany for \$525.000. The merger was authorized by the Indiana Public Utility Commission and bonds have been issued and sold to Chicago brokers.

DIVIDEND DECLARATIONS.

Company and Term.
Beech Creek Ruilroad,
quarterly
Tylor-Wharton Iron and Tylor-Wharton Iron and Steel, quarterly. pfd 1% Nov. 1 Smart-Woods, quarterly. com 1% Oct. 1 Smart-Woods, quarterly. pfd 1% Oct. 1 Rijordan Puip and Paper, quarterly. pfd 1% Sept. 30 Central Coal and Coke, quarterly pfd 1% Oct. 15 Central Coal and Coke.

THE CURB MARKET

a smaller volume of dealings the On a smaller volume of dealings the general tone of the curb market was firm, with substantial gains in several issues. United Cigar Stores fluctuated considerably between 98 and 96 4, closing at the lowest, a loss of seven-eighths of a point from last week's close. British-American Tobacco was fairly active and held steadily at 25 4, closing unchanged. Tobacco Products preferred moved up 1 point during the day.

Products preferred moved up 1 point during the day.

The mining group displayed moderate activity and a good tone. Braden Copper was a feature of strength, selling up to 8½, but later reacting to 7½, closing at a gain of ½. Stewart Mining rose to 1½, up ½.

Standard Oil issues continued to be in good demand yesterday, several of the securities making good advances, particularly among the pipe line group. Atlantic Refining rose to 678 and Southern Pipe Line advanced 5 points. Standard Oil of New York rose 3 woints to 160, Standard Oil of Kentucky gained 20 points and Standard Oil of Indiana advanced to 370.

Transactions in detail in the market yesterday were as follows:

Open-High-Low-Closues.

BONDS. \$5000 B R T 5% notes... 9614 9614 9614 9614 1000 N Y Cy 4148 1962 96 5-16 96 5-16 96 5-16 96 5-16

*Sells cents per share

CURB STOCKS CLOSING.

Yesterday Bld. Asked. 7% 8 25% 25% Saturday Bld. Asked 6% 6% 24% 25 1% 1% Braden Cor British Am Tob. Giroux. Kerr Lake ... 234 Lehigh Valley Coal. Mason Valley. Manhattan Transit... Marconi of Am new Nipissing Mines... Tobacco Prod pf...

Un Cig of An BONDS.

COPPER AT SEVENTEEN CENTS.

London Speculative Markets.

Seventeen cents a pound was named yesterday morning for electrolytic for late deliveries although the new price did not become general immediately. The new quotation represented an advance of % cent a pound, which was the extent of the

advance named a week ago.

Sales were made here and abroad at the 15% cent basis for November, and there seemed to be a fair demand at those figures. Extraordinary developments occasioned the advance named by sellers as they found themselves, in some instances.

DAILY TREASURY STATEMENT.

WASHINGTON, Sept. 15.—The statement of the receipts and pay warrants of the Treasury shows:

Deficit...... \$1,639,824 \$1,651,748 \$11,607,698 The receipts from customs Saturday were \$913,470; from internal revenue, ordinary, \$1.53,567; corporation tax, \$1.201, and miscellane ous, \$76,075.
National bank notes received for redemption, \$1,878,222. The cash statement of the United States

Silver bullion, subsidiary silver and minor coin
National bank notes.
Cash in Treasury
In national banks.
Available cash in Treasury and banks
Deduct current liabilities
Free balance in Treasury and banks
Other Treasury assets (net)
Net balance in general fund RESERVE FUND

J.K. Rice, Jr. & Co.Will Sell 15 At antic he fining stock
55 American District Tel. of N. J. Stock
25 Childs Restaurant Com. & Pfd. Stock
1 Continental Insurance Stock
1 100 Pay-as-you-enter Pfd. Stock
1 100 Pay-as-you-enter Pfd. Stock
1 100 Remington Typewriter Com. Stock
1 100 Singer Canufacturing Stock
50 Standard Ott of New York Stock
50 Ward Buking Com. Stock

To redeem outstanding certificates, \$1,573,229,140 Grand total cash assets in Treasury 2,011,482,80

J.K.Rice, Jr. & Co.

HARRIMAN NATIONAL BANK Fifth Avenue & Forty-fourth St.

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